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### ACCOUNTING

#### REVALORIZATION OF PROPERTY, PLANT, AND EQUIPMENT ACCORDING TO IAS 16

Medium and large companies, after initial recognition, can valorize the properties, plant, and equipment, in accordance with IAS 16 – Property, Plant, and Equipment, according to: Cost model, or Revalorization model. IAS 16 gives the company the freedom to decide which model it will apply in accordance with the general act on accounting policies . . . . . 3

#### RECORDING SUPPLY AND SALE OF GOODS AND SERVICES IN WHOLESALE AND RETAIL

Trade can be performed by legal entities and natural persons – tradesmen who are registered for performing such an activity in the adequate register, according to the Law. These entities are obliged to keep record on supply and sale of goods and services in wholesale and retail . . . . . 18

### TAXES

#### TAX SECRET

Tax secret mostly refers to: all documents, data, and information of the taxpayer obtained by the Public Revenue Office, i.e. the officers during a tax, felony, or court procedure. In other words: everything known by the Public Revenue Office about the taxpayer represents a tax secret for third parties. There are exceptions to this rule . . . . . 28

#### PASSABLE ITEMS FROM THE ASPECT OF VAT

If the taxpayer who receives the payment is neither a creditor, nor a debtor, that is to say, it does not represent neither a cost, nor profit for the taxpayer, since he/she is only a mediator, that is to say, a performer of service on behalf of someone else, in this case, these so called passable items refer to him/her . . . . . 44

### SALARY AND SALARY BENEFITS

#### FINANCIAL AID FOR REMUNERATION OF MINIMUM SALARY

With the amendments of the Law on minimum salary, there was also determined an option for financial aid by the government for the employers, with the aim the new minimum salary not to cause financial difficulties, nor to influence the liquidity of the employers . . . . . 50